

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	}	Chapter 11
THE WIRELESS NETWORK, LLC,	}	Case No. 07-20518
an Illinois limited liability company,	}	Judge Susan Pierson Sonderby
Debtor/Debtor-in-Possession.	}	

**ORDER EXTENDING EFFECTIVENESS OF FINAL ORDER
AUTHORIZING USE OF CASH COLLATERAL OF FIRST UNITED BANK**

AT Chicago, Illinois in said District before the Honorable Susan Pierson Sonderby, Bankruptcy Judge, this 4th day of June, 2008:

THIS MATTER COMING TO BE HEARD upon the continued hearing on the Motion of THE WIRELESS NETWORK, LLC, an Illinois limited liability company, Debtor and Debtor in Possession herein, for authority to use cash collateral pursuant to Section 363 of the Bankruptcy Code (the "Cash Collateral Motion"); proper notice as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure having been provided; no objections having been interposed; this Court having determined that the Debtor's use of cash collateral to cover the expenditures set forth on **Exhibit A** hereto is necessary to avoid immediate and irreparable harm to the Debtor's estate; this Court having previously entered a Final Order Authorizing Debtor in Possession to Use Cash Collateral and to Obtain Post-Petition Financing, Pursuant to Sections 105, 361, 363 and 364 of the Bankruptcy Code, Providing Adequate Protection and Granting Liens, Security Interests, Superpriority Claims and Set-Off Rights relating to the Cellco Partnership, d/b/a Verizon Wireless ("Verizon DIP Order"); this Court having previously entered a Final Order Authorizing Use of Cash Collateral of First United Bank ("Bank Cash Collateral Order"); this Court having also extended the effectiveness of the Verizon DIP Order by entry of a separate Order; and this Court being fully advised in the premises;

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

- A) The effectiveness of the Bank Cash Collateral Order is extended through and including July 19, 2008 with respect to the budget attached hereto as Exhibit A;
- B) The entry of this Order is without prejudice to the right of First United Bank to seek termination of the Debtor's continued use of cash collateral; and
- C) A continued hearing on the Cash Collateral Motion is scheduled before this Court on July 15, 2008, at 10:30 a.m.

ENTER:

JUDGE

JUN 04 2008

DEBTOR'S COUNSEL:

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(Atty. No. 06183621)

ARTHUR G. SIMON, ESQ.

(Atty. No. 03124481)

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(Atty. No. 06242750)

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EXHIBIT A

The Wireless Network, LLC - Consolidated
Cash Receipts & Disbursements - Income Tax Basis

	June 8 - 14	June 15 - 21	June 22 - 28	June 29 - July 5	July 6 - 12
Ordinary Income/Expense					
Income					
Commission revenue	-	490,000.00	-	-	-
Gross Sales	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
Total Income	100,000.00	590,000.00	100,000.00	100,000.00	100,000.00
Verizon Reimburse - Bill Payments	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
Verizon payment	-	300,000.00	-	-	-
Other inventory purchases	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Accessory purchases	3,000.00	-	3,000.00	-	3,000.00
	48,000.00	345,000.00	48,000.00	45,000.00	48,000.00
Gross Profit	52,000.00	245,000.00	52,000.00	55,000.00	52,000.00
Expense					
Advertising	-	-	-	-	-
Bank Service Charges	-	1,000.00	-	-	-
Car Allowance - Regional Mgr	-	250.00	-	-	-
Cash over/short	-	-	-	3,000.00	-
Commission expense	1,700.00	-	32,525.00	-	1,700.00
Contract Labor	2,250.00	-	-	-	2,250.00
Equipment rental	-	500.00	-	-	-
Interest Expense	-	-	-	12,000.00	-
Insurance	-	10,000.00	-	-	-
Merchant Fees	-	-	-	8,000.00	-
Message reimbursements	-	1,700.00	-	350.00	-
Office Expenses	500.00	3,000.00	600.00	3,000.00	500.00
Payroll Expenses	71,000.00	-	71,000.00	-	71,000.00
Payroll Fees	700.00	-	700.00	-	700.00
US Trustee Fee	-	-	-	-	-
Interim Comp - Committee Counsel	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Interim Comp - Wireless Counsel	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Interim Comp - Wireless Accountant	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Rent	-	-	-	119,297.00	-
Repairs	-	1,500.00	-	1,500.00	-
Sales Taxes - Illinois	-	-	-	-	-
Sales Taxes - Indiana	-	-	-	-	-
Sales Taxes - Minnesota	-	-	-	-	-
Sales Taxes - Wisconsin	-	-	-	-	-
Taxes	8,055.00	-	10,820.00	-	8,000.00
Telephone	-	3,610.00	-	6,510.00	-
Utilities	-	3,610.00	380.00	3,670.00	-
Total Expense	85,785.00	38,260.00	120,575.00	180,807.00	85,785.00
Net Ordinary Income (Loss)	(36,165.00)	207,240.00	(87,975.00)	(105,207.00)	(36,185.00)

EXHIBIT

A

The Wireless Network, LLC - Consolidated
Cash Receipts & Disbursements - Income Tax Basis

	June 8 - 14	June 15 - 21	June 22 - 28	June 29 - July 5	July 6 - 12
Beginning Cash	50,000.00	23,845.00	231,085.00	183,110.00	57,903.00
Cash In (Collections/Deposits)	100,000.00	500,000.00	100,000.00	100,000.00	100,000.00
Cash Out (Expenses)	136,755.00	363,380.00	169,575.00	205,807.00	136,789.00
Ending Cash	23,845.00	231,085.00	163,110.00	57,803.00	21,748.00
Beginning Verizon Receivables	470,000.00	500,000.00	710,000.00	380,000.00	500,000.00
Plus: Sales	120,000.00	120,000.00	120,000.00	120,000.00	120,000.00
Less: Collections	-	-	490,000.00	-	-
Ending Verizon Receivables	590,000.00	710,000.00	380,000.00	500,000.00	620,000.00
Beginning Inventory	600,000.00	600,000.00	616,000.00	624,000.00	632,000.00
Plus: Purchases	120,000.00	120,000.00	120,000.00	120,000.00	100,000.00
Less: Sales of Inventory	112,000.00	112,000.00	112,000.00	112,000.00	112,000.00
Ending Inventory	608,000.00	618,000.00	624,000.00	632,000.00	620,000.00

Note: To the extent additional inventory is required to open additional locations, or if sales increase, additional inventory is to be funded by additional credit from Verizon or additional funding to be obtained from station principals with court approval.

The Wireless Network, LLC - Consolidated
Cash Receipts & Disbursements - Income Tax Basis

July 13 - 19	
Ordinary Income/Expense	
Income	
Commission revenue	-
Gross Sales	100,600.00
Total Income	100,600.00
Verizon Reimburse - Bill Payments	25,000.00
Verizon payment	-
Other inventory purchases	-
Accessory purchases	-
	25,000.00
Gross Profit	75,600.00
Expense	
Advertising	-
Bank Service Charges	1,600.00
Car Allowance - Regional Mgr	250.00
Cash over/short	-
Commission expense	-
Contract Labor	-
Equipment rental	690.00
Interest Expense	-
Insurance	8,500.00
Merchant Fees	-
Mileage reimbursements	1,700.00
Office Expenses	3,000.00
Payroll Expenses	-
Payroll Fees	-
US Trustee Fee	-
Interim Comp - Committee Counsel	1,000.00
Interim Comp - Wireless Counsel	1,000.00
Interim Comp - Wireless Accountant	2,500.00
Rent	-
Repairs	1,500.00
Sales Taxes - Illinois	-
Sales Taxes - Indiana	-
Sales Taxes - Minnesota	-
Sales Taxes - Wisconsin	-
Taxes	-
Telephone	3,810.00
Utilities	3,710.00
Total Expense	28,960.00
Net Ordinary Income (Loss)	46,640.00

The Wireless Network, LLC - Consolidated
Cash Receipts & Disbursements - Income Tax Basis

	July 13 - 19
Beginning Cash	21,748.00
Cash In (Collections/Deposits)	100,000.00
Cash Out (Expenses)	53,960.00
Ending Cash	68,388.00
Beginning Verizon Receivables	820,000.00
Plus: Sales	120,000.00
Less: Collections	-
Ending Verizon Receivables	740,000.00
Beginning Inventory	620,000.00
Plus: Purchases	100,000.00
Less: Sales of Inventory	112,000.00
Ending Inventory	608,000.00

Note: To the extent additional inventory is required to open additional locations, or if sales increase, additional inventory is to be funded by additional credit from Verizon or additional funding to be obtained from debtors principals with court approval.